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Cheshi Technology Inc.

車市科技有限公司

(formerly known as Cheshi Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1490)

(1) CHANGE OF COMPANY NAME; (2) ADOPTION OF THE FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND (3) CHANGE OF STOCK SHORT NAME

References are made to the announcement of Cheshi Technology Inc. 車市科技有限公司 (formerly known as “Cheshi Holdings Limited”) (the “**Company**”) dated July 6, 2021 and circular of the Company dated July 29, 2021 (the “**Circular**”) regarding, among other things, the proposed Change of Company Name and proposed adoption of the fourth amended and restated Memorandum and Articles of Association; and the announcement of the Company dated August 16, 2021 in relation to the poll results of the Company’s extraordinary general meeting held on August 16, 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

CHANGE OF COMPANY NAME

The Board is pleased to announce that the official registered English name of the Company has been changed from “Cheshi Holdings Limited” to “Cheshi Technology Inc.”, and the Chinese name of “車市科技有限公司” has been adopted as the dual foreign name of the Company with effect from August 19, 2021.

Subsequent to the passing of special resolution regarding the proposed Change of Company Name at the EGM held at August 16, 2021, the Company has received a copy of the certificate of incorporation on change of name issued by the Registry of Companies in the Cayman Islands on August 19, 2021, certifying the Company was incorporated under the name of Cheshi Technology Inc. 車市科技有限公司 from August 19, 2021. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on September 8, 2021, confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

EFFECT OF THE CHANGE OF COMPANY NAME

The Change of Company Name will not affect any rights of Shareholders or the Company's ordinary business operation as well as its financial position. All existing share certificates in issue bearing the Company's former name will continue to be effective and as document of title to such Shares and will remain valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new English name and the dual foreign name in Chinese of the Company.

ADOPTION OF THE FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board is also pleased to announce that, following the approval by the Shareholders by way of special resolution at the EGM, the adoption of the fourth amended and restated Memorandum and Articles of Association, which reflects the Change of Company Name by replacing all references to "Cheshi Holdings Limited" with "Cheshi Technology Inc. 車市科技有限公司" and replacing all references to "Companies Law" with "Companies Act" therein, has become effective upon the Change of Company Name becoming effective.

CHANGE OF STOCK SHORT NAME

The stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from "CHESHI" to "CHESHI TECH" in English and "車市科技" will be adopted in Chinese with effect from 9:00 a.m. on September 23, 2021. The stock code of the Company on the Stock Exchange will remain unchanged as "1490".

By order of the Board
Cheshi Technology Inc.
XU Chong

Chairman, Chief Executive Officer and Executive Director

Beijing, the PRC, September 17, 2021

As at the date of this announcement, the Board comprises Mr. XU Chong, Mr. LIU Lei, Mr. ZHU Boyang and Mr. LIN Yuqi as executive Directors; and Mr. XU Xiangyang, Mr. LI Ming and Mr. NG Jack Ho Wan as independent non-executive Directors.